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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re:

LEHMAN BROTHERS INC.,

Debtor.

SIPA
Case No. 08-1420 (SCC)

**APPELLANT UBS FINANCIAL SERVICES INC.'S STATEMENT OF ISSUES
PRESENTED ON APPEAL AND DESIGNATION OF THE RECORD**

Pursuant to Rule 8006 of the Federal Rules of Bankruptcy Procedure, Appellant UBS Financial Services Inc. (“**UBSFS**” or “**Appellant**”) hereby designates the items to be included in the record and sets forth the statement of issues on its appeal from the *Order Granting the Trustee’s One Hundred Fourth Omnibus Objection to General Creditor Claims (No Liability Claims)* entered by the United States Bankruptcy Court for the Southern District of New York (the “**Bankruptcy Court**”) on January 31, 2014 [D.I. 8177]. This Statement of Issues Presented on Appeal and Designation of the Record is timely pursuant to Rule 8006 of the Federal Rules of Bankruptcy Procedure.

STATEMENT OF ISSUES ON APPEAL

1. Whether the Bankruptcy Court erred in ordering Appellant's claim to be subordinated pursuant to 11 U.S.C. § 510(b), where such claim is for contribution on account of a damages claim arising from the purchase of securities that were not issued by the debtor, but rather by its parent corporation, which was not a party to the debtor's liquidation proceeding under the Securities Investor Protection Act and, consequently, whose securities did not represent any claims or interests in that proceeding.

2. Whether the Bankruptcy Court erred in finding that Appellant's claim for contribution itself constituted the "claim[] ... represented by such security" for purposes of 11 U.S.C. § 510(b).

3. Whether the Bankruptcy Court erred in holding that Appellant's claim was subordinated to all of the debtor's general unsecured creditors pursuant to 11 U.S.C. § 510(b) without reference to the securities on which Appellant's claim is based.

DESIGNATION OF RECORD

UBSFS submits the following items for inclusion in the record on appeal. Each designated item shall also include any and all attachments and/or exhibits to such item.

Item Number	Description	Docket Date	Docket Number
1.	Order Approving Settlement Agreement between the Trustee and the LBHI Entities	04/16/2013	6020
2.	Notice of Resolution of Trustee's Seventy-Ninth Omnibus Objection to General Creditor Claims (No Liability Claims)	06/25/2013	6595
3.	The Trustee's One Hundred Fourth Omnibus Objection to General Creditor Claims (No Liability Claims)	07/12/2013	6768
4.	Notice of Adjournment of Hearing on Trustee's One Hundred Fourth Omnibus Objection to General Creditor Claims (No Liability Claims) Solely as to Certain Claims	08/22/2013	7088
5.	Certificate of No Objection under 28 U.S.C. § 1746 Regarding Trustee's One Hundred Fourth Omnibus Objection to General Creditor Claims (No Liability Claims) Solely as to Certain Claims	08/22/2013	7107
6.	Notice of Adjournment of Hearing on Trustee's One Hundred Fourth Omnibus Objection to General Creditor Claims (No Liability Claims) Solely as to Certain Claims	08/27/2013	7130

Item Number	Description	Docket Date	Docket Number
7.	The Trustee's One Hundred Thirty-First Omnibus Objection to General Creditor Claims (Employee Equity Claims)	08/29/2013	7158
8.	Notice of Withdrawal of Certificate of No Objection under 28 U.S.C. § 1746 Regarding Trustee's One Hundred Fourth Omnibus Objection to General Creditor Claims (No Liability Claims) Solely as to Certain Claims	08/29/2013	7160
9.	Declaration of Hayden McNamara in Support of the Junior Underwriters' Response to the Trustee's One Hundred Fourth Omnibus Objection to General Creditor Claims (No Liability Claims)	09/09/2013	7194
10.	Declaration of Michael G. Zeiss in Support of the Junior Underwriters' Response to the Trustee's One Hundred Fourth Omnibus Objection to General Creditor Claims (No Liability Claims)	09/09/2013	7195
11.	Declaration of Julie Lauck in Support of the Junior Underwriters' Response to the Trustee's One Hundred Fourth Omnibus Objection to General Creditor Claims (No Liability Claims)	09/09/2013	7196
12.	Declaration of Jonathan R. Goldblatt in Support of the Junior Underwriters' Response to the Trustee's One Hundred Fourth Omnibus Objection to General Creditor Claims (No Liability Claims)	09/09/2013	7197

Item Number	Description	Docket Date	Docket Number
13.	Declaration of William Nurthen in Support of the Junior Underwriters' Response to the Trustee's One Hundred Fourth Omnibus Objection to General Creditor Claims (No Liability Claims)	09/09/2013	7198
14.	Declaration of Andrew Druch in Support of the Junior Underwriters' Response to the Trustee's One Hundred Fourth Omnibus Objection to General Creditor Claims (No Liability Claims)	09/09/2013	7199
15.	Declaration of Mark Jensen in Support of the Junior Underwriters' Response to the Trustee's One Hundred Fourth Omnibus Objection to General Creditor Claims (No Liability Claims) ¹	09/09/2013	7200
16.	Declaration of Richard Rauchenberger in Support of the Junior Underwriters' Response to the Trustee's One Hundred Fourth Omnibus Objection to General Creditor Claims (No Liability Claims)	09/09/2013	7201
17.	Declaration of Woodruff Polk in Support of the Junior Underwriters' Response to the Trustee's One Hundred Fourth Omnibus Objection to General Creditor Claims (No Liability Claims)	09/09/2013	7202

¹ The claim of National Financial Services, LLC, assigned claim number 5673, was subordinated pursuant to the Order, but National Financial Services, LLC is not participating in the appeal.

Item Number	Description	Docket Date	Docket Number
18.	Declaration of Patrick Wo in Support of the Junior Underwriters' Response to the Trustee's One Hundred Fourth Omnibus Objection to General Creditor Claims (No Liability Claims)	09/09/2013	7203
19.	Declaration of Peter Fox in Support of the Junior Underwriters' Response to the Trustee's One Hundred Fourth Omnibus Objection to General Creditor Claims (No Liability Claims)	09/09/2013	7204
20.	Response of Underwriter Claimants to the Trustee's One Hundred Fourth Omnibus Objection to General Creditor Claims (No Liability Claims)	09/09/2013	7205
21.	Response of UBS Financial Services Inc. to the Trustee's One Hundred Fourth Omnibus Objection to General Creditor Claims (No Liability Claims)	09/09/2013	7206
22.	Declaration of Kenneth G. Crowley in Support of the Junior Underwriters' Response to the Trustee's One Hundred Fourth Omnibus Objection to General Creditor Claims (No Liability Claims)	09/09/2013	7207
23.	Notice of Adjournment of Hearing on Trustee's One Hundred Fourth Omnibus Objection to General Creditor Claims (No Liability Claims) Solely as to Certain Claims	09/23/2013	7329

Item Number	Description	Docket Date	Docket Number
24.	Notice of Adjournment of Hearing on Trustee's One Hundred Fourth Omnibus Objection to General Creditor Claims (No Liability Claims) Solely as to Certain Claims	10/18/2013	7473
25.	Trustee's Motion for an Order (1) Confirming the Trustee's Denial of SIPA Customer Status to Claren Road Credit Master Fund Ltd. Customer Claim No. 900005056, and (2) Subordinating the Claim Pursuant to Bankruptcy Code Section 510(b)	10/25/2013	7539
26.	Declaration of Ramsey Chamie in Support of the Trustee's Motion for an Order (1) Confirming the Trustee's Denial of SIPA Customer Status to Claren Road Credit Master Fund Ltd. Customer Claim No. 900005056, and (2) Subordinating the Claim Pursuant to Bankruptcy Code Section 510(b)	10/25/2013	7540
27.	Objection to Trustee's Motion for an Order (1) Confirming the Trustee's Denial of SIPA Customer Status to Claren Road Credit Master Fund Ltd. Customer Claim No. 900005056, and (2) Subordinating the Claim Pursuant to Bankruptcy Code Section 510(b)	11/08/2013	7625
28.	Notice of Adjournment of Hearing on Motion for an Order (1) Confirming the Trustee's Denial of SIPA Customer Status to Claren Road Credit Master Fund Ltd. Customer Claim No. 900005056, and (2) Subordinating the Claim Pursuant to Bankruptcy Code Section 510(b)	11/18/2013	7678

Item Number	Description	Docket Date	Docket Number
29.	The Trustee's Omnibus Reply in Support of the One Hundred Fourth Omnibus Objection to General Creditor Claims (No Liability Claims)	12/18/2013	7920
30.	Reply in Further Support of the Trustee's Motion for an Order (1) Confirming the Trustee's Denial of SIPA Customer Status to Claren Road Credit Master Fund Ltd. Customer Claim No. 900005056, and (2) Subordinating the Claim Pursuant to Bankruptcy Code Section 510(b)	12/20/2013	7944
31.	Reply Declaration of Dina R. Hoffer in Further Support of the Trustee's Motion for an Order (1) Confirming the Trustee's Denial of SIPA Customer Status to Claren Road Credit Master Fund Ltd. Customer Claim No. 900005056, and (2) Subordinating the Claim Pursuant to Bankruptcy Code Section 510(b)	12/20/2013	7945
32.	Memorandum Opinion Authorizing and Directing the Subordination of Claims of Claren Road Credit Master Fund Ltd. and Certain Underwriters	01/31/2014	8127
33.	Order Confirming the Trustee's Determination of Claren Road Credit Master Fund Ltd. Customer Claim No. 900005056	01/31/2014	8176
34.	Order Granting the Trustee's One Hundred Fourth Omnibus Objection to General Creditor Claims (No Liability Claims)	01/31/2014	8177

Item Number	Description	Docket Date	Docket Number
35.	Notice of Appeal of Claren Road Credit Master Fund Ltd. from Order Confirming the Trustee's Determination of Claren Road Credit Master Fund Ltd. Customer Claim No. 900005056	02/10/2014	8212
36.	Notice of Appeal of the Junior Underwriters	02/14/2014	8237
37.	Notice of Appeal of UBS Financial Services Inc.	02/14/2014	8239
38.	Trustee's Tenth Interim Report for the Period June 15, 2013 through February 14, 2014	02/14/2014	8250
39.	Transcript Regarding Hearing Held on 1/8/2014 10:02AM	02/18/2014	8252
40.	Appellant Claren Road Credit Master Fund Ltd.'s Statement of Issues Presented on Appeal and Designation of the Record	02/18/2014	8253

Dated: February 28, 2014
New York, New York

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